

ATTORNEY GENERAL TALKS OIL STOCK

Wolf Returns From Investigation Trip to Texas.

The State.
The well established oil industries of Texas are not selling the woods for subscribers for oil stocks. Those concerns which are in the oil developing business from the standpoint of fleecing the unsuspecting and the more or less unformed public are unmeritorious and are not worthy of consideration," said Attorney General S. M. Wolfe yesterday. Mr. Wolfe returned to Columbia yesterday morning after a visit of several days to points in Texas where he had opportunity to give the "once over" to numerous oil development projects.

Attorney General Wolfe went to Houston at the earnest solicitation of a company manufacturing automobiles and trucks, which concern is making application for a permit from the state insurance commissioner to sell stock in this state. The attorney general will make his report to the insurance commissioner who will then make known his decision in the matter of a permit.

Automobile and Oil.
While Mr. Wolfe's main purpose was to look into the automobile manufacturing establishment, he took occasion to discuss oil speculative ventures with conservative lawyers and citizens of that section of Texas. "The oil concerns which are well established and which are doing a good business are not the concerns which are besetting this part of the country with applications to buy stock in their apparently attractive projects and that claim of oil concerns of a most extremely speculative nature," says Mr. Wolfe.

"I talked with a very competent engineer in Texas and asked him if the topography of the country had anything to do with the prospects for successful oil ventures. He told me that so far as he was concerned he placed no reliance whatever on topographical conditions. He made this statement in order to show the speculative nature of many of the oil projects.

"One remarkable feature about the oil business," said Mr. Wolfe, "is that when oil is found in one field, another well sunk in the same field is also likely to prove profitable. In one area there are some 20 or 30 derricks in a mile's radius of the central well. Then there is a lapse of some 25 or 30 miles before you find other oil fields."

SHORTAGE OF COTTON LIKELY.

World Demand Far Ahead of Production, Bank Review Says.

A note of warning against possible world shortage of cotton is sounded in the July number of "The American" of the National City Bank, which declares that the present world demand for cotton is running far in excess of production. The world is now consuming about 21,000,000 bales of cotton annually, it is stated, but the present decade is expected to see an increase in the demand of at least 10,000,000 bales with a like increase in the succeeding decade.

"Where the cotton is to come from," says the bank, "to allow the world to double its annual consumption cannot come from the Southern American States. It certainly cannot come from the Southern American States; assuming that the American crop will continue to average about 11,500,000 bales, as it has for the past five years and will probably equal this year, it is plain that vast cotton producing districts in other parts of the world must be developed without any loss of time if a pronounced shortage of cotton is to be avoided.

"It is estimated that more than 6,000,000 persons are directly engaged in the production, manufacture and distribution of cotton, while reliable estimates have placed the amount of capital invested in the business at \$35,000,000,000. The amount of cotton produced in the world has shown a remarkable increase.

While statistics of such a widespread industry are necessarily more or less approximate, it is believed that cotton production has grown from 500,000,000 pounds in 1800 to 1,000,000,000 pounds in 1850, 7,500,000,000 pounds in 1900 and 14,000,000,000 in 1913, which, is the last year that can be called normal.

"The most interesting phase of the figures just quoted is the practically doubled production since 1900, showing that even in these modern times great capacity for the expansion of cotton consumption exists. Since 1914, however, little increase in the world's cotton production has taken place and one of the greatest problems now confronting the industry, and one which is receiving a great deal of serious attention, is the increase in the area allotted to cotton cultivation necessary to keep up with increasing consumption demand.

"Should the present American crop fail to come up to the most recent estimates, it will mean the sixth short crop, an unprecedented situation so far as American cotton is concerned.

"From the date when the Southern American States first began to supply the world with its principal stocks of cotton, there has always been a feeling in textile circles throughout the world that when more cotton was needed America would supply it.

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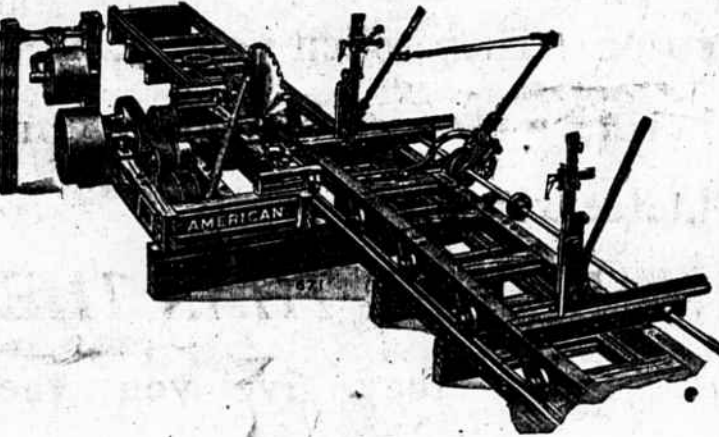
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